

FY 2021-22 Budget Amendment Form

Budget Amendment

Carry over item to address unmet funding direction: 2nd installment payment and plan for future installment payments to fully fund the Iconic Venue Project. Resolution tasked the City Manager to provide an approach for additional \$2.5M payments into the Iconic Venue Fund over the five years to reach a goal of total funding of \$15M.

Strategic Outcome Alignment

Culture & Lifelong Learning, Economic Opportunity & Affordability,

Lead Sponsor

Kitchen

Cosponsors (optional)

Fuentes, Pool

Amount and Source of Funding

Ongoing	One-Time	FTEs	Source of Funds
Years 3-5 to \$15M total	\$2.5M + Plan for future installment payment to fully fund project	0 FTEs	Initial installment payment was drawn from HOT funding, exclusive of the funds appropriated with existing 15% cultural arts and 15% historic preservation allocations as well as the Live Music Fund. Future installment payments should be planned from eligible sources without jeopardizing existing funds as described for the first installment payment.

Additional Information

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Budget direction addressing unfunded council direction which Council adopted on December 3, 2020 in Resolution No. 20201203-046. The Council voted to establish an Iconic Venue Fund to be managed by the Austin Economic Development Corporation (AEDC). The AEDC has been tasked with implementation of the Iconic Cultural Preservation project. The project was established by Council to address the need to save and preserve Austin's Iconic Music and Restaurants as valued cultural assets.

The project leverages opportunities to establish and secure affordable creative spaces rooted in Austin's authentic cultural history, as well as ensuring the locations remain viable tourist destinations. The project was established to stem the loss of many of Austin's iconic cultural venues, protect the city's unique creative cultural brand and the value of this brand to the City's tourist and creative economy. This project also supports our local creative community and the need to protect and preserve affordable creative and performance spaces.

Unmet Financial Need

This is a carry-over item from last year's budget which provided partial funding of \$2.4M as a first installment payment toward a total funding amount of \$15M. The Council adopted resolution directed the City Manager "to provide an approach for additional \$2.5M payments into the Iconic Venue Fund to reach the goal of total funding of \$15M". The five year plan for funding was established to spread the financial payment in a way that would enable staff the ability to financially plan for the subsequent installments as part of future budgets.